

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 1997 Master Trust
 Reporting Period : 4/1/08 - 6/30/08

Bond Status

Series	Senior/Sub	Maturity Date	Taxable / Tax-Exempt	Beginning Principal Balance (\$)	Principal Paid (\$)	Ending Principal Balance (\$)	Interest Paid (\$) 06/30/08	Coupon Type (ie. ARC, Fixed, VRDN)
1997A	Senior	08/01/27	Taxable	\$ 35,000,000	-	\$ 35,000,000	\$ 70,343	Auction
1997B	Subordinate	08/01/27	Taxable	15,000,000	-	15,000,000	\$ 195,081	Auction
1997C	Senior	03/01/28	Taxable	50,000,000	-	50,000,000	\$ 98,420	Auction
1997D	Senior	11/01/28	Taxable	45,000,000	-	45,000,000	\$ 97,326	Auction
1997E	Subordinate	11/01/28	Taxable	5,000,000	-	5,000,000	\$ 14,245	Auction
1997F	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 1,564,189	Auction
1997G	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ 48,564	Auction
1997H	Senior	10/01/40	Taxable	165,000,000	-	165,000,000	\$ 356,862	Auction
1997I	Subordinate	10/01/40	Taxable	10,000,000	-	10,000,000	\$ 28,566	Auction
1997J	Senior	12/01/40	Taxable	215,000,000	-	215,000,000	\$ 1,217,878	Auction
1997K	Subordinate	12/01/40	Taxable	25,000,000	-	25,000,000	\$ 124,280	Auction
1997L	Senior	08/01/41	Taxable	190,000,000	-	190,000,000	\$ 1,088,985	Auction
1997M	Subordinate	08/01/41	Taxable	10,000,000	-	10,000,000	\$ 164,826	Auction
1997N	Senior	06/01/37	AMT	140,000,000	-	140,000,000	\$ 3,493,854	Auction
1997O	Subordinate	06/01/37	AMT	10,000,000	-	10,000,000	\$ 276,862	Auction
1997P	Senior	03/01/22	AMT	140,000,000	-	140,000,000	\$ -	Auction
1997Q	Subordinate	03/01/22	AMT	10,000,000	-	10,000,000	\$ -	Auction
1997R	Senior	08/01/42	Taxable	150,000,000	-	150,000,000	\$ 907,140	Auction
1997S	Subordinate	08/01/42	Taxable	10,000,000	-	10,000,000	\$ 174,670	Auction
1997T	Senior	09/01/42	Taxable	470,500,000	-	470,500,000	\$ 1,331,948	Auction
1997U	Subordinate	09/01/42	Taxable	29,500,000	-	29,500,000	\$ 49,926	Auction
1997V	Senior	10/01/42	Taxable	300,000,000	-	300,000,000	\$ 1,620,857	Auction
1997W	Senior	06/01/38	AMT	140,000,000	-	140,000,000	\$ 3,581,756	Auction
1997X	Subordinate	06/01/38	AMT	10,000,000	-	10,000,000	\$ 276,518	Auction
1997Y	Senior	09/01/43	Taxable	300,000,000	-	300,000,000	\$ 1,121,580	Auction
1997Z	Senior	06/01/39	AMT	170,000,000	-	170,000,000	\$ 4,085,660	Auction
1997AA	Senior	06/01/39	AMT	171,000,000	-	171,000,000	\$ 3,975,488	Auction
1997BB	Senior	11/01/44	Taxable	300,000,000	-	300,000,000	\$ 1,118,888	Auction
1997CC	Senior	08/01/45	Taxable	200,000,000	-	200,000,000	\$ 884,490	Auction
1997DD	Senior	09/01/45	Taxable	200,000,000	-	200,000,000	\$ 868,160	Auction
1997EE	Senior	12/01/45	Taxable	380,000,000	-	380,000,000	\$ 1,185,030	Auction
1997FF	Subordinate	12/01/45	Taxable	20,000,000	-	20,000,000	\$ 33,376	Auction
1997GG	Senior	12/01/45	Taxable	500,000,000	-	500,000,000	\$ 1,953,152	Auction
1997HH	Senior	05/01/46	Taxable	970,000,000	-	970,000,000	\$ 8,222,970	Auction
1997II	Subordinate	05/01/46	Taxable	30,000,000	-	30,000,000	\$ 201,647	Auction
1997JJ	Senior	06/01/46	Taxable	727,500,000	-	727,500,000	\$ 2,746,864	Auction
1997KK	Subordinate	06/01/46	Taxable	22,500,000	-	22,500,000	\$ 90,720	Auction
1997LL	Senior	04/24/47	Taxable	750,000,000	-	750,000,000	\$ 3,125,732	Auction
1997MM	Senior	06/01/47	Taxable	339,500,000	-	339,500,000	\$ 3,219,567	Auction
1997NN	Subordinate	06/01/47	Taxable	10,500,000	-	10,500,000	\$ 221,186	Auction
Total				\$ 7,441,000,000		\$ 7,441,000,000	\$ 49,837,605	

Senior Debt outstanding @ end of period	\$ 7,213,500,000
Subordinate Debt outstanding @ end of period	\$ 227,500,000
Taxable Debt outstanding @ end of period	\$ 6,650,000,000
Tax-Exempt Debt outstanding @ end of period	\$ 791,000,000
Debt Service Reserve Fund (Surety Bond)	\$ 53,200,000
DSRF Coverage - Senior Debt	0.74%
DSRF Coverage - Overall	0.71%

PHEAA - Revenue Bond Issues
 97 Tax_Exempt Variable Rates
 For the quarter 4/1/08-6/30/08

Underwriter	SSB	SSB	SSB	UBS	UBS	UBS	Wachovia	JPMorgan	Wachovia	Comm	UBS	Merrill	Legg / Citi	UBS	UBS	UBS		
Sr/Sub	Sr	Sr	Sub	Sr	Sr	Sub	Sr	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr		
Debt (MM)	70.0	70.0	10.0	70.0	70.0	10.0	80.0	60.0	10.0	50.0	40.0	40.0	40.0	57.0	57.0	57.0		
Cusip 709163	CT4	CU1	CV9	CW7	CX5	CY3	DO9	DR7	DS5	DX4	DY2	DZ9	EA3	EB1	EC9	ED7		
Week of	97N-1	97N-2	97O	97P-1	97P-2	97Q	97W-1	97W-2	97X	97Z-1	97Z-2	97Z-3	97Z-4	97AA-1	97AA-2	97AA-3	35d SrAvg	35d SubAvg
04/07/08						3.343%	3.500%	3.50%	3.50%	3.343%							3.45%	3.42%
04/14/08											3.780%						3.78%	
04/21/08												4.183%		4.183%			4.18%	
04/28/08	4.253%			4.795%									4.80%		4.795%		4.66%	
05/05/08		4.673%	4.673%		4.32%											4.32%	4.44%	4.67%
05/12/08						3.518%	4.323%	4.32%	4.32%	3.518%							4.05%	3.92%
05/19/08											3.238%						3.24%	
05/26/08												3.115%		3.115%			3.12%	
06/02/08	2.835%			2.800%									2.80%		2.800%		2.81%	
06/09/08		2.639%	2.639%		2.89%											2.89%	2.81%	2.64%
06/16/08						3.115%	2.888%	2.89%	2.89%	3.115%							2.96%	3.00%
06/30/08												2.713%		2.713%			2.71%	

Red Indicates this was a failed auction.

	Senior
	Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 4/1/08-6/30/08

Underwriter	UBS	UBS	UBS	Wach/FU	Wach/FU	UBS	UBS	UBS	UBS	Wach/FU	Wach/FU	UBS	UBS	UBS	UBS	UBS	SSB/Citi	SSB/Citi	SSB/Citi	UBS	UBS
Sr/Sub	Sr	Sub	Sr	Sr	Sub	Sr	Sr	Sr	Sub	Sr	Sub	Sr	Sr	Sr	Sr	Sub	Sr	Sub	Sr	Sr	Sr
Debt /OS (000's)	35.00	15.00	50.00	45.00	5.00	55.00	55.00	55.00	10.00	165.00	10.00	53.75	53.75	53.75	53.75	25.00	95.00	95.00	10.00	75.00	75.00
Cusip 709163	BN8	BP3	BO1	BR9	BS7	BX6	BY4	BZ1	CA5	BV0	BW8	CB3	CC1	CD9	CE7	CF4	CH0	CJ6	CK3	CZ0	DA4
Week of	Series A	Series B	Series C	Series D	Series E	Series F1	Series F2	Series F3	Series G	Series H	Series I	Series J1	Series J2	Series J3	Series J4	Series K	Series L1	Series L2	Series M	Series R1	Series R2
04/07/08		0.00%						0.00%						0.00%							
04/14/08									0.00%												
04/21/08	0.00%		0.00%	0.00%	0.00%					0.00%	0.00%	0.00%					0.00%			0.00%	
04/28/08						0.00%	0.00%					0.00%							0.00%	0.00%	0.00%
05/05/08		0.00%						0.00%						0.00%							
05/12/08									0.00%						0.00%	0.00%					
05/19/08	0.00%		0.00%	0.00%	0.00%					0.00%	0.00%	0.00%					0.00%				0.00%
05/26/08						0.00%	0.00%					0.00%						0.00%	0.00%		0.00%
06/02/08		0.00%						0.00%						0.00%							
06/09/08									0.00%						0.00%	0.00%					
06/16/08	0.00%		0.00%	0.00%	0.00%					0.00%	0.00%	0.00%					0.00%			0.00%	
06/23/08						0.00%	0.00%					0.00%						0.00%	0.00%		0.00%
06/30/08		0.00%						0.00%						0.00%					0.00%	0.00%	0.00%

Underwriter	UBS	SSB/Citi	SSB/Citi	SSB/Citi	SSB/Citi	SSB/Citi	SSB/Citi	RBC	RBC	RBC	Goldman	RBC	RBC	RBC	RBC	RBC	RBC	RBC	RBC	UBS	UBS
Sr/Sub	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr
Debt /OS (000's)	10.00	94.10	94.10	94.10	94.10	94.10	29.50	83.40	83.30	83.30	50.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Cusip 709163	DB2	DC0	DD8	DE6	DF3	DG1	DH9	DJ5	DK2	DL0	DM8	DT3	DU0	DV8	DW6	EE5	EF2	EG0	EH8	EM7	EN5
Week of	Series S	Series T1	Series T2	Series T3	Series T4	Series T5	Series U	Series V1	Series V2	Series V3	Series V4	Series Y1	Series Y2	Series Y3	Series Y4	Series BB1	Series BB2	Series BB3	Series BB4	Series CC1	Series CC2
04/07/08		0.00%									0.00%		0.00%			0.00%				0.00%	
04/14/08			0.00%			0.00%	0.00%	0.00%						0.00%		0.00%					0.00%
04/21/08				0.00%					0.00%						0.00%			0.00%			
04/28/08	0.00%				0.00%					0.00%		0.00%								0.00%	
05/05/08		0.00%									0.00%	0.00%				0.00%				0.00%	
05/12/08			0.00%			0.00%	0.00%	0.00%						0.00%		0.00%	0.00%				0.00%
05/19/08				0.00%					0.00%						0.00%			0.00%			
05/26/08	0.00%				0.00%					0.00%	0.883%								0.92%		
06/02/08		0.00%									1.11%		3.45%			3.450%				0.00%	
06/09/08			0.00%			0.00%	0.00%	3.448%						3.475%		3.477%					0.00%
06/16/08				0.00%					3.48%						3.48%			3.482%			
06/23/08	0.00%				0.00%					3.483%		3.482%							3.48%		
06/30/08		0.00%									3.46%		3.46%					3.463%			0.00%

Underwriter	UBS	Citi	Citi	Citi	Citi	Citi	Citi	Citi	RBC	RBC	RBC	BofA	Bear,Stearns	Wachovia	MrgnStnly						
Sr/Sub	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr						
Debt /OS (000's)	50.00	100.00	100.00	95.00	95.00	95.00	95.00	20.00	97.00	97.00	96.00	70.00	70.00	70.00	97.00	97.00	97.00	97.00	97.00	97.00	97.00
Cusip 709163	EPO	EO8	ER6	ES4	ET2	EU9	EV7	EW5	EX3	EY1	EZ8	FA2	FBO	FC8	FF1	FG9	FH7	FJ3	FK0	FL8	FM6
Week of	Series CC3	Series DD1	Series DD2	Series EE1	Series EE2	Series EE3	Series EE4	Series FF	Series GG1	Series GG2	Series GG3	Series GG4	Series GG5	Series GG6	Series HH1	Series HH2	Series HH3	Series HH4	Series HH5	Series HH6	Series HH7
04/07/08						0.00%						0.00%						2.709%	2.71%	2.72%	
04/14/08							0.00%	0.00%													2.72%
04/21/08	0.00%	0.00%		0.00%										0.00%							2.72%
04/28/08			0.00%		0.00%				0.00%						2.81%	2.733%					
05/05/08					0.00%				0.00%			0.00%					2.678%	2.68%	2.57%		
05/12/08							0.00%	0.00%			0.00%		0.00%								2.53%
05/19/08	0.00%	0.00%		0.00%										0.00%							2.484%
05/26/08			0.00%		0.00%				1.207%						2.38%	2.439%					
06/02/08						0.00%				3.45%		1.80%					2.417%	2.42%	2.55%		
06/09/08							0.00%	0.00%			3.471%		3.448%								2.44%
06/16/08	0.00%	0.00%		0.00%										3.48%							
06/23/08			0.00%		0.00%					3.483%					2.46%	2.493%					
06/30/08						0.00%					3.46%		3.46%				2.431%	2.50%	2.35%		

Red Indicates this was a failed auction.

Senior
Subordinate

PHEAA - 1997 Taxable Issue
Interest Rate History
For the quarter 4/1/08-6/30/08

Underwriter	MrgnStnly	MrgnStnly	MrgnStnly	MrgnStnly	UBS	Merrill	PNC	UBS	Merrill	Merrill	UBS	Merrill	UBS	Merrill	Merrill	Merrill	Merrill	Merrill	Merrill	PNC	PNC	PNC
Sr/Sub	Sr	Sr	Sr	Sub	Sr	Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr									
Debt /OS (000's)	97.00	97.00	97.00	30.00	75.00	75.00	100.00	75.00	50.00	75.00	75.00	75.00	75.00	52.50	22.50	70.00	70.00	70.00	60.00	60.00	60.00	
Cusip 709163	FN4	FP9	FQ7	FR5	FS3	FT1	FU8	FV6	FW4	FX2	FY0	GA1	GB9	GC7	GD5	GK9	GL7	GM5	GN3	GP8	GQ6	
Week of	Series HH8	Series HH9	Series HH10	Series II	Series JJ1	Series JJ2	Series JJ3	Series JJ4	Series JJ5	Series JJ6	Series JJ7	Series JJ8	Series JJ9	Series JJ10	Series KK	Series LL1	Series LL2	Series LL3	Series LL4	Series LL5	Series LL6	
04/07/08											0.00%	0.00%				0.00%						0.00%
04/14/08	2.78%													0.00%	0.000%	0.000%		0.00%				
04/21/08		2.863%	2.90%	3.03%	0.000%	0.00%	0.000%											0.00%	0.000%			
04/28/08								0.00%	0.00%	0.00%												0.000%
05/05/08											0.00%	0.00%				0.00%						0.00%
05/12/08	2.50%												0.00%	0.000%	0.000%		0.00%					
05/19/08		2.479%	2.41%	2.51%	0.000%	0.00%	0.000%												0.00%	0.000%		
05/26/08								0.00%	0.00%	0.00%												0.000%
06/02/08											0.00%	0.00%				0.00%						0.00%
06/09/08	2.45%												0.00%	0.000%	0.000%		0.00%					
06/16/08		2.482%	2.47%	2.60%	0.000%	0.00%	0.000%											0.00%	0.000%			
06/23/08								0.00%	0.00%	0.00%												0.000%
06/30/08											0.00%	0.00%				0.00%						0.53%

Underwriter	UBS	UBS	UBS	Merrill	MrgnStnly	MrgnStnly	RBC	RBC	Wachovia	MrgnStnly	MrgnStnly			
Sr/Sub	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sr	Sub			
Debt /OS (000's)	90.00	90.00	90.00	90.00	69.75	50.00	50.00	50.00	50.00	69.75	10.50			
Cusip 709163	GR4	GS2	GT0	GU7	GV5	GW3	GX1	GY9	GZ6	HB8	HA0			
Week of	Series LL7	Series LL8	Series LL9	Series LL10	MM1	MM2	MM3	MM4	MM5	MM6	NN	7d Avg	28d Sr. Avg	28d SubAvg
04/07/08		0.00%	0.000%							3.72%		1.86%	0.452%	0.000%
04/14/08	0.000%	0.000%		0.000%						3.80%		1.90%	0.455%	0.000%
04/21/08		0.000%			3.898%				3.886%	3.895%		1.943%	0.671%	1.008%
04/28/08		0.000%				3.881%	3.863%			3.724%	4.802%	1.862%	0.664%	1.601%
05/05/08		0.00%	0.000%							3.59%		1.80%	0.441%	0.000%
05/12/08	0.000%	0.000%		0.000%						3.50%		1.75%	0.417%	0.000%
05/19/08		0.000%			3.451%			3.393%	3.405%	3.393%		1.697%	0.582%	0.837%
05/26/08		0.000%				3.383%	3.345%			3.460%	4.382%	1.730%	0.728%	1.461%
06/02/08		0.00%	0.000%							3.45%		1.73%	1.147%	0.000%
06/09/08	0.000%	0.000%		0.000%						3.47%		1.73%	1.370%	0.000%
06/16/08		0.000%			2.534%			2.461%	2.461%	2.201%		1.101%	1.013%	0.868%
06/23/08		0.000%				2.315%	2.317%			2.757%	2.082%	1.379%	1.176%	0.694%
06/30/08		0.00%	0.358%							1.637%		0.819%	1.415%	0.000%

Red Indicates this was a failed auction.

	Senior
	Subordinate
	7 day reset

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 4/1/08 - 6/30/08

Collection Activity (excluding loan sales)

<i>Principal Repayment Received (\$)</i>	\$ 85,082,339
<i>Principal Prepayment Received (\$)</i>	80,814,634
<i>Principal Reimbursement (\$)</i>	
<i>Interest Payment Received (\$)</i>	55,283,216
<i>Interest Reimbursements (\$)</i>	
<i>Special Allowance Payments (\$)</i>	9,520,461
<i>Subsidy Payments (\$)</i>	12,184,091
<i>Funds Release from Reserve (\$)</i>	
<i>Others (please specify)</i>	
Total	\$ 242,884,742

Borrower Benefit Information

Utilization

	End of Quarter Principal	% of Total Borrower Benefit Recipients	% of Total Portfolio
Disqualified	\$ 2,249,221,883	40.72%	31.34%
May Still Qualify	2,802,162,951	50.74%	39.04%
Qualified	471,403,647	8.54%	6.57%
Qualified - Deferred	<u>191,095</u>	0.00%	0.00%

Total Borrower Benefit \$ 5,522,979,577

No Benefit 1,654,667,126 0% 23.05%

Total Portfolio \$ 7,177,646,702 100.00% 100.00%

	Estimated EFT Int Savings	Rebate Amount	Estimated Interest Savings
Savings	\$ 539,016	\$ 7,379	\$ 1,096,461

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Fees and Other Payments

<i>Arbitrage (\$)</i>	\$ -
<i>Consolidation Rebate Fees (\$)</i>	14,965,461
<i>Servicing Fees (\$)</i>	8,981,516
<i>Administration Fees (\$)</i>	195,062
<i>Trustee Fees (\$)</i>	684,464
<i>Auction Agent/Broker Dealer Fees (\$)</i>	3,245,796
<i>Other Fees or Payments (\$)</i>	
Total	\$ 28,072,298
<i>Lender Origination Fees (\$)</i>	1,866,412
<i>Origination Discount (\$)</i>	937,298
Total	\$ 2,803,710
Grand Total Fees & Other Pymts	\$ 30,876,008

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Student Loan Pool Data

	Beginning of Period		Purchases / Originations During Period (\$)	Cash Payments	Non-Cash Transfers	Loans Repaid/Sold During Period (\$)	Loans Defaulted (\$)	End of Period Balance		Weighted Average Interest Rate (%)	Weighted Average Remaining Term (Months)
	\$	%						\$	%		
FFELP											
<i>Subsidized Stafford</i>	637,926,613	8.91%	49,883,930	(20,945,209)	1,526,201.46	(82,766,309)		585,625,227	8.16%	6.912%	67.34
<i>Nonsubsidized Stafford</i>	450,737	0.01%	7,882	(38,959)	2,186	-		421,845	0.01%	8.009%	75.23
<i>Unsubsidized Stafford</i>	492,683,507	6.88%	42,621,868	(16,728,352)	5,625,275	(62,487,345)		461,714,953	6.43%	6.895%	69.91
<i>SLS</i>	1,384,281	0.02%	76,409	(97,061)	21,960	-		1,385,589	0.02%	8.171%	91.68
<i>PLUS</i>	213,910,515	2.99%	167,959	(11,515,028)	688,918	(20,813,877)		182,438,486	2.54%	7.713%	100.72
<i>PLUSGB</i>	21,530,880	0.30%	38,089	(281,356)	718,767	(36,622)		21,969,758	0.31%	7.627%	131.38
<i>Consolidation</i>	5,658,128,251	79.00%	314,387,983	(111,600,587)	16,879,096	(85,465,757)		5,792,328,985	80.70%	5.066%	241.52
Title VII- HHS Guaranteed											
<i>HEAL</i>	16,415,420	0.23%	-	(635,241)	10,603	-		15,790,782	0.22%	3.891%	215.15
<i>HEAL CNSLDN</i>	116,514,780	1.63%	-	(4,051,145)	71,431	-		112,535,066	1.57%	3.659%	205.98
Private											
<i>MedBest</i>	3,454,052	0.05%	-	(4,035)	(14,006)	-		3,436,011	0.05%	5.429%	186.04
Total	\$ 7,162,399,036	100.00%	\$ 407,184,120	\$ (165,896,974)	\$ 25,530,431	\$ (251,569,911)		\$ 7,177,646,702	100.00%	5.504%	210.54

AES/PHEAA
 97 Trust - Prop / Non-Prop Loan Breakdown
 Reporting Period : 4/1/08 - 6/30/08

Prop. Ind.	School type	Principal	
N	GRADUATE	21,141,087	
N	SCHOOL OF THEOLOGY	31,790,778	
N	STATE RELATED	1,584,531,947	
N	2 YEAR PRIV JR COLL	92,996,078	
N	2 YEAR PUB JR COLL	391,114,414	
N	4 YEAR PRIVATE COLL	2,650,620,918	
N	4 YEAR PUBLIC COLL	1,766,531,335	
N Total		\$ 6,538,726,557	91%
Y	ALL NON-PROPRIETARY	261,489	
Y	ALL PROPRIETARY	2,196,420	
Y	CORRESPONDENCE	101,600,610	
Y	FED OWNED DEFR ONLY	3,294,740	
Y	HOSPITAL DIPLOMA PGM	43,164,579	
Y	PRIV PRESCHL/ELEM	106,657	
Y	PROP VOC/TECH	146,893,683	
Y	PROPRIETARY BUSINESS	148,727,863	
Y	TRADE/TECH SCHOOL	192,674,104	
Y Total		\$ 638,920,146	9%
Grand Total		\$ 7,177,646,702	

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 4/1/08 - 6/30/08

As of June 30, 2008

<i>1997Master Loan Portfolio</i>	6/30/2008	Prior Qtr 3/31/2008	Prior Year 6/30/2007
<i>1. LOANS IN-SCHOOL/IN-GRACE</i>			
In school	\$ 321,351,994	\$ 429,068,243	\$ 487,096,007
In grace	142,140,231	76,360,836	250,002,213
2. LOANS IN DEFERMENT	1,093,841,809	1,111,102,841	1,003,507,009
3. LOANS IN REPAYMENT	-	-	-
A. CURRENT	4,149,126,446	4,084,386,567	4,029,382,505
Forbearances	962,059,459	947,981,637	882,054,271
B. 31-60 PAST DUE	174,492,715	172,067,076	184,792,740
C. 61-90 PAST DUE	100,002,855	84,697,130	110,620,682
D. 91-120 PAST DUE	60,497,864	57,238,174	66,681,020
E. 121-180 PAST DUE	70,623,683	81,471,507	86,259,973
F. 181-270 PAST DUE	64,963,850	66,320,987	75,454,480
G. 271 OR GREATER PAST DUE	22,654,787	26,739,125	16,213,512
H. CLAIMS FILED BUT NOT PAID	12,665,589	21,402,014	15,585,529
4. IN LITIGATION	2,466,207	2,917,660	1,010,327
5. UNINSURED	817,032	810,440	592,718
6. CREDIT BALANCES	(57,819)	(165,201)	(341,533)
7. END PRIN. BAL.	<u>\$ 7,177,646,702</u>	<u>\$ 7,162,399,036</u>	<u>\$ 7,208,911,455</u>

<i>1997Master Loan Portfolio</i>	6/30/2008	Prior Qtr 3/31/2008	Prior Year 6/30/2007
Loans at 9.50% floor*	\$ -	\$ -	
Loans @ CP**	6,768,088,625	6,770,956,030	6,219,306,083
Loans @ Tbill**	<u>409,558,078</u>	<u>406,690,673</u>	331,414,037
Total	7,177,646,702	7,177,646,702	
Pre 10/1/07 loan balance	6,699,571,839	N/A	N/A
Post 10/1/07 loan balance	<u>478,074,864</u>	<u>N/A</u>	<u>N/A</u>
Total	7,177,646,702	N/A	N/A

* Please refer to FP-07-01 regarding the Department of Education's treatment of 9.5% floor loans as of June 30, 2008

**As of 6/30/08 and 3/31/08, these figures include ending balances of the total loan portfolio. Prior Year included average balance during the quarter for Title IV loans only

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 4/1/08 - 6/30/08

Claims Paid

	Claims Paid During Period Principal
<i>Subsidized Stafford</i>	\$ 6,711,721
<i>Unsubsidized Stafford</i>	5,667,062
<i>SLS</i>	34,291
<i>PLUS</i>	1,185,114
<i>HEALTH</i>	230,379
<i>HEAL</i>	-
<i>Consolidation</i>	38,348,603
<i>Total</i>	\$ 52,177,171

% of Loans in Repay 0.93%

% of Total Portfolio 0.73%

PHEAA - 1997 Student Loan Master Trust - Quarterly Servicing Report

Issuer : PHEAA

Indenture Name: 1997 Master Trust

Reporting Period : 4/1/08 - 6/30/08

For the quarter ended June 30, 2008

	Loans Sold		Premium		Loans Purchased		Premium	
	\$	%	\$	%	\$	%	\$	%
<i>Subsidized Stafford Total</i>	\$ 81,524,195	32.62%			\$ 44,053,971	11.04%		
<i>Unsubsidized Stafford Total</i>	61,773,019	24.72%			39,356,529	9.86%		
<i>Nonsubsidized Stafford Total</i>					7,882	0.00%		
<i>SLS Total</i>					76,409	0.02%		
<i>PLUS Total</i>	20,992,071	8.40%			126,839	0.03%		
<i>PLUSGB</i>	38,107	0.02%						
<i>HEALTH Total</i>								
<i>MedBEST Total</i>					-	0.00%		
<i>Consolidation Total</i>	85,603,989	34.25%			315,553,487	79.05%		
<i>Total</i>	\$ 249,931,381	100.00%	-	0.0000%	\$ 399,175,118	100.00%	\$ 1,403,269	0.35%